

Message Text

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PAGE 01 KINSHA 02256 180652Z

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ACTION AF-04

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FM AMEMBASSY KINSHASA

TO SECSTATE WASHDC 1738

C O N F I D E N T I A L KINSHASA 2256

LIMDIS

E.O. 11652: GDS

SUBJ: FNCB AND DEBT RESCHEDULING

REF: KINSHASA 2224

1. SPINK OF FNCB HAS JUST INFORMED US THAT GOV SAMBWA OF CENTRAL BANK HAS BEEN INSTRUCTED BY MOBUTU TO "PUT OFF OVERTURES TO CREDITORS FOR A MONTH." SAMBWA ALSO SAID THAT THE STABILIZATION PROGRAM HE HAD RECOMMENDED TO THE PRESIDENT HAD BEEN ACCEPTED.

2. WE ASSUME SAMBWA'S "PROGRAM" IS THE ONE THE IMF LEFT WITH HIM AND TO THE DEGREE MOBUTU HAS ACCEPTED IMF RECOMMENDATIONS, THE NEWS IS GOOD. BUT, ALLIED WITH THE POSTPONEMENT BOTH OF FNCB REP FRIEDMAN'S VISIT AND OF OVERTURES TO CREDITORS, THE OVERALL IMPRESSION WE HAVE IS THAT MOBUTU HAS DECIDED ON AUSTERITY WITHOUT OUTSIDE GUIDANCE, AND THE DEGREE THIS IS CORRECT, THE NEWS IS BAD, BECAUSE THIS ROUTE WILL BE LESS CREDIBLE AND HENCE LESS CONFIDENCE-BUILDING WITH INTERNATIONAL BANKERS.
HINTON

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